

on your tax form next year that you own a car and get back 30 bucks. The average American drives 12,000 miles a year. As a result, at 20 miles to the gallon on average, that is 600 gallons. You multiply the 600 gallons by 4.37 cents, and you get about 30 bucks. That is what this whole debate is about, by the way, 30 bucks.

The simplest way of making sure that the American taxpayer gets it back is just putting it right on the tax form. If we are going to give a tax cut, why would we give it to the oil companies and ask them to perhaps at the pump at some point in the future to see, pretty please, if they would pass it on to the consumer when we can just put it as a line on the tax form? And that way the taxpayer gets it back guaranteed if they own a car and they check it off on the form.

But, no, the Republicans refused to allow that to be made in order as an amendment so that we can make sure that it is the consumer and not the oil companies who get this tax break.

Now, my constituents are appalled that Congress would respond to soaring gas prices by sending a rebate to the oil companies. They just do not trust the oil companies and neither should you. Just this weekend a preliminary study from the Interior Department uncovered a royalty ripoff by the oil companies of over \$850 million owed but not paid to the Federal Government, to the Federal taxpayers. Why should we rebate the gas tax to these deadbeat drillers who raise gas prices?

Mr. Speaker, if the Interior Department investigation of the royalty ripoff found \$850 million in overcharges, what will the Department of Energy investigation of the gas price ripoff find? Well, guess what. The Republicans are proposing to pay for the gas tax by taking it from the Department of Energy. That is right, they are cutting \$600 million from the very agency which is investigating the gas price ripoff. Looks like they want to call off the DOE bloodhounds before they catch up with the oil companies. Not since Hogan's Heroes have we had so many Sergeant Schultz characters averting their eyes from wrongdoing while chanting "I hear nothing, I see nothing." This is the response which we get from the Republican side. But the American people can see it more clearly.

Gas prices go up, oil company profits have gone up. The pay of oil company executives in the last 60 days has been soaring. The top 30 executives at the biggest 6 oil companies have seen their incomes increase on an average of \$700,000 just for those 60 days. Investigations of the oil companies get curtailed. Deadbeat drillers do not pay royalties. Congress cuts a tax that has nothing to do with the increases, allowing the industry to make even more.

Let us defeat this unfair rule on the gas tax repeal so that we can amend the bill to ensure that all of the sav-

ings are passed on to the consumer. That is, after all, the entire intent of this exercise, to make sure every driver, every owner of every automobile gets back the \$30 that the 4 cents a year per gallon represents.

Now, how did we get into this mess? Well, as all consumers know, their oil prices have gone up at the gas pump 20 to 40 cents a gallon in 1996. But the Republicans and the oil companies, they keep pointing back to a 4.3-cent-a-gallon gasoline tax in 1993. Why do they not have the hearings? Why do we not have the investigation into why gas prices went up this year 20 to 40 cents? We know it had nothing to do with that gas tax in 1993. What did it have anything to do with? Well, it had everything to do with the issue of the oil companies keeping their inventories at historic lows. What had happened was, they bet, the oil companies, that Saddam Hussein would be allowed to sell 2 billion dollars' worth of oil each 6 months into the global economy. As a result, what they did was they took their oil stocks that they keep here in the United States, and they reduced them down to 100 million barrels a day below where they historically had had them.

In other words, like a reckless driver on a bet, the industry simply drove with the needle on empty, passing right by any number of global filling stations that were, by the way, awash with oil all last year in this, in a foolish attempt to buy cheap from a terrorist who wanted to sell oil to get money to buy guns, and he would not accept any restrictions upon the sale of that oil in terms of where the profits would go.

Of course, the oil companies are not gambling with their own money. They are gambling with your money. In a free market, the oil industry would be punished for this outrageous behavior by consumers switching to other fuels. But cars cannot be switched overnight to alternatives. So instead of being punished, this inelastic market rewards the negligent parties with higher prices at the pump and higher profits in the board room.

In fact, the personal compensation of oil executives has gone up nearly as fast as the price of gasoline. As I have said, oil company stock, executive stock options rose \$33 million in just the last 60 days for the top five executives in the six largest oil companies. They must be crying all the way to the bank.

Mr. Speaker, in the meantime, we have absolutely no response from the Republicans in terms of conducting the hearings that are necessary to find out exactly what did happen. If they did, we would be putting the moral pressure, which we should, upon these oil companies to keep inventory high. We sent 500,000 American men and women to the Persian Gulf in 1991, not to prop up a nascent democracy in Kuwait. No, we did it in order to ensure that the oil supply would come to our country.

The oil companies should not be under price controls, but they should have a moral responsibility to every other industry in this country, to every consumer in this country to keep their tanks filled in case Saddam Hussein or any other dictator in this world decides to play games with our oil marketplace. That is all we ask from them in return for the deployment of 500,000 men and women in 1991, billions of dollars on a yearly basis to keep the oil lines open into our country. If the store runs out of Cheerios, you buy corn flakes. If they do not have orange juice, you buy grapefruit juice. But if there is no gasoline, there is nothing else you can put in your tank and they know it.

The oil companies have no right to conduct themselves in that way, oblivious to the impact it has on our entire economy. That is why oil prices went up 20 to 40 cents at the pump. And that is why this whole debate over the 4.3-cent gas tax in 1993 is a political diversionary tactic by the Republicans intended to ensure that there would be no inspection of what the oil company responsibility is to our country.

So I ask once again for the Republican leadership to give us the opportunity to put in order an amendment which will ensure that the tax break will go directly to the consumers. Under their formulation, it goes to the oil companies. Out of all industries in this country after the last 6 months with their spike, with the spike in the prices that they are able to charge for this one good that goes in every gasoline tank in our country, we should ensure that it does not go into their pockets.

So that is why I rise, Mr. Speaker, and I would hope that my colleagues tomorrow would defeat the rule, which denies us the ability of ensuring that this tax break goes directly to consumers.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. FALEOMAVAEGA (at the request of Mr. GEPHARDT), for today and the balance of the week, on account of official business.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. WOLF) to revise and extend their remarks and include extraneous material:)

Mr. WICKER, for 5 minutes, on May 21.

Mr. MCINTOSH, for 5 minutes, on May 23.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to: